

The regular meeting of the Montague Retirement Board duly posted to be held at One Avenue A, Turners Falls, MA on the above date came to order at 1:00 P.M. Members Carolyn Olsen, David Dion, Cheryl Clark and Marianne Fiske were present. Administrator Shari Hildreth was also present. Frank Abbondanzio was absent.

Paul Todisco from PRIT came to the meeting today to give a performance review of the system. The PRIT fund currently has an average annual return of 9.45%. As of May 31, 2010 - Current Year to Date return is -.97% versus the benchmark of -2.28%, Fiscal Year to Date is 13.59% versus the benchmark of 10.89%, 3 Years return is -5.25% versus the benchmark of -3.99%, and the 5 Year return is 3.67% versus the benchmark at 4.06%.

Discussed the additional funding schedules provided by John Boorac (PERAC Actuary) per C. Olsen's request.

**BOARD VOTED** on a motion made by D. Dion and seconded by C. Clark to adopt the funding schedule provided by the January 1, 2010 actuarial valuation performed by PERAC. This schedule assumes an 8% investment return and extends the funding schedule to 2019. **UNANIMOUS**

New Member: Walter Ramsey, TWN, planner/conservation, 6/14/10.

**BOARD VOTED** on a motion made by C. Clark and seconded by D. Dion to approve new member. **UNANIMOUS**

FYI: Administrator S. Hildreth will be on vacation June 28, 2010 and August 9-12, 2010.

**WARRANT:** The bills were approved and Warrant #6 was signed as follows:

Contributory Warrant #6	\$140,133.00
Breakdown: Payroll	136,533.58
Expenses (Admin)	3,116.10
Travel	483.32

The minutes of May 25, 2010 were signed into the record.

Financial Statements and mail were distributed and reviewed by the Board.

The next regular monthly meeting is scheduled for July 27, 2010 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 2:25 P.M.

**APPROVED BY THE BOARD OF RETIREMENT**

---

Carolyn Olsen

---

David Dion

---

Cheryl Clark

---

Marianne Fiske

---

Respectfully submitted,

---

Shari Hildreth  
Administrator  
Montague Retirement Board